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RECORDATION NO.

18468-W FILED

DEC 28 04

4-49 PM

SURFACE TRANSPORTATION BOARD

DAVID E. SINGER
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December 27, 2004

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Memorandum of Assignment of Lease, dated as of December 16, 2004 (the "Memorandum") between The CIT Group/Equipment Financing, Inc., as Transferor, and Citicorp Railmark, Inc., as Transferee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to (i) the Amended and Restated Equipment Lease Agreement, dated as of December 22, 1993, between Southern Pacific Transportation Company (now known as Union Pacific Railroad Company) ("UP"), as lessee, and AT&T Commercial Finance Corporation (to which The CIT Group/Equipment Financing, Inc. is successor lessor), as lessor, which was previously filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) (the "ICC") on December 22, 1993 and assigned recordation number 18468-E, (ii) Amended and Restated Lease Supplement No. 1, dated December 22, 1993, between UP, as lessee, and AT&T Commercial Finance Corporation (to which The CIT Group/Equipment Financing, Inc. is successor lessor), as lessor, which was previously filed with the ICC on December 22, 1993 and assigned recordation number 18468-F and (iii) Amendment No. 1 to Amended and Restated Lease Supplement No. 1, dated January 18, 1999, between Newcourt Communications Finance Corporation f/k/a AT&T Credit Corporation, as assignee of AT&T Commercial Finance Corporation (to which The CIT Group/Equipment Financing, Inc. is successor lessor), as lessor, and Union Pacific Railroad Company, f/k/a Southern Pacific Transportation Company, as lessee, which was previously filed with the Surface Transportation Board on January 25, 1999 and assigned recordation number 18468-O.

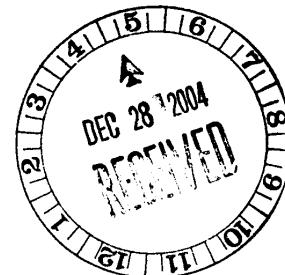
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The names and address of the parties to the enclosed Memorandum are:

Transferor: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas, 21st Floor
New York, NY 10036

Transferee: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, NY 10528



A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to David Singer at Piper Rudnick LLP, 203 North LaSalle Street, Suite 1800, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment of Lease, dated as of December 16, 2004, between The CIT Group/Equipment Financing, Inc., as Transferor, and Citicorp Railmark, Inc., as Transferee.

Documents to Which the Secondary Document Relates

(i) Amended and Restated Equipment Lease Agreement, dated as of December 22, 1993, between Southern Pacific Transportation Company, as lessee, and AT&T Commercial Finance Corporation, as lessor, which was previously filed with the Interstate Commerce Commission on December 22, 1993 and assigned recordation number 18468-E; (ii) Amended and Restated Lease Supplement No. 1, dated December 22, 1993, between Southern Pacific Transportation Company, as lessee, and AT&T Commercial Finance Corporation, as lessor, which was previously filed with the Interstate Commerce Commission on December 22, 1993 and assigned recordation number 18468-F; and (iii) Amendment No. 1 to Amended and Restated Lease Supplement No. 1, dated January 18, 1999, between Newcourt Communications Finance Corporation f/k/a AT&T Credit Corporation, as

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assignee of AT&T Commercial Finance Corporation, as lessor, and Union Pacific Railroad Company, f/k/a Southern Pacific Transportation Company, as lessee, which was previously filed with the Surface Transportation Board on January 25, 1999 and assigned recordation number 18468-O.

Very truly yours,

PIPER RUDNICK LLP


David E. Singer

Enclosures

RECORDATION NO.

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MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 16th day of December, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 21st Floor, New York, New York 10036 (the "Transferor"), and CITICORP USA, INC., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of the date hereof relating to the sale by Transferor to Transferee of 177 steel coil flat cars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the Amended and Restated Equipment Lease Agreement, dated as of December 22, 1993, between Union Pacific Railroad Company (f/k/a Southern Pacific Transportation Company) ("UP"), as lessee, and Transferor (as successor in interest to AT&T Commercial Finance Corporation), as lessor (the "Lease Agreement"), the Amended and Restated Lease Supplement No. 1 thereto, dated December 22, 1993 (the "Supplement"), which was entered into between Transferor (as successor in interest to AT&T Commercial Finance Corporation), as lessor, and UP, as lessee, and Amendment No. 1 to Amended and Restated Lease Supplement No. 1, dated January 18, 1999 (the "Supplement Amendment"), between Transferor (as successor in interest to Newcourt Communications Finance Corporation f/k/a AT&T Credit Corporation, as assignee of AT&T Commercial Finance Corporation) and UP. The Lease Agreement, the Supplement and the Supplement Amendment are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, the Lease Agreement was filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on December 22, 1993 and assigned recordation number 18468-E;

WHEREAS, the Supplement was filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on December 22, 1993 and assigned recordation number 18468-F;

WHEREAS, the Supplement Amendment was filed with the Surface Transportation Board on January 25, 1999 and assigned recordation number 18468-O;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: Nancy A. Nardella
Name: NANCY A. NARDELLA
Title: Vice President

CITICORP USA, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____
Name: _____
Title: _____

CITICORP USA, INC.

By: *R.D. Greenberg*
Name: *R.D. Greenberg*
Title: *Vice President*

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

On this _____ day of December, 2004 before me personally appears Nancy Natella, to me personally known, who by me duly sworn, says that he/she is the _____ of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

BARBARA GARNER
Notary Public, State of New York
No. 01645065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

Barbara Garner
Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this _____ day of _____, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he is the _____ of CITICORP USA, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK)

) SS:

COUNTY OF _____)

On this ____ day of _____, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK)

) SS:

COUNTY OF ~~WESTCHESTER~~

On this 8th day of December, 2004 before me personally appears R.D. Greenberg, to me personally known, who by me duly sworn, says that he is the Vice President of CITICORP USA, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Michelle Bradst
Notary Public

Notary Public

[SEAL]

My Commission expires:

Michelle L. Bradshaw
Notary Public
Commission #01BR6115403
Putnam County, New York
My Commission Expires September 7, 2005

**SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF DECEMBER 16, 2004**

EQUIPMENT

One hundred seventy seven (177) 100-ton twin trough coil steel flat cars manufactured by Thrall Car Manufacturing Company and bearing the following road marks and numbers:

CTRN 500001 – CTRN 500177 (both inclusive).